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Real Estate Economists, Appraisers and Counselors

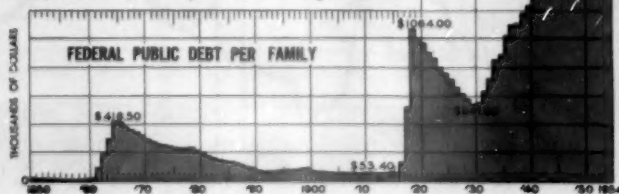
PUBLIC DEBT STILL RISING

BY far the largest portion of our public debt is the Federal debt, which recently broke through its old ceiling of \$275 billion to reach an all-time high of \$278.8 billion. On a per-family basis the Federal debt has been rising since 1950 and now stands at \$5,804.65. This is its highest level since June 1950, and has been achieved despite a 10% increase in the number of families.

At the State level, the picture is one of wide variance. The State debt per family at the end of 1953, the last available data, ranged from a low of \$5 per family in Utah and Wisconsin to a high of \$1,103 in Delaware. In comparison with 1952, 23 States showed lower per-family debt in 1953, while 21 showed higher and 4 reported no change. The State debt per family is shown by the map on page 498.

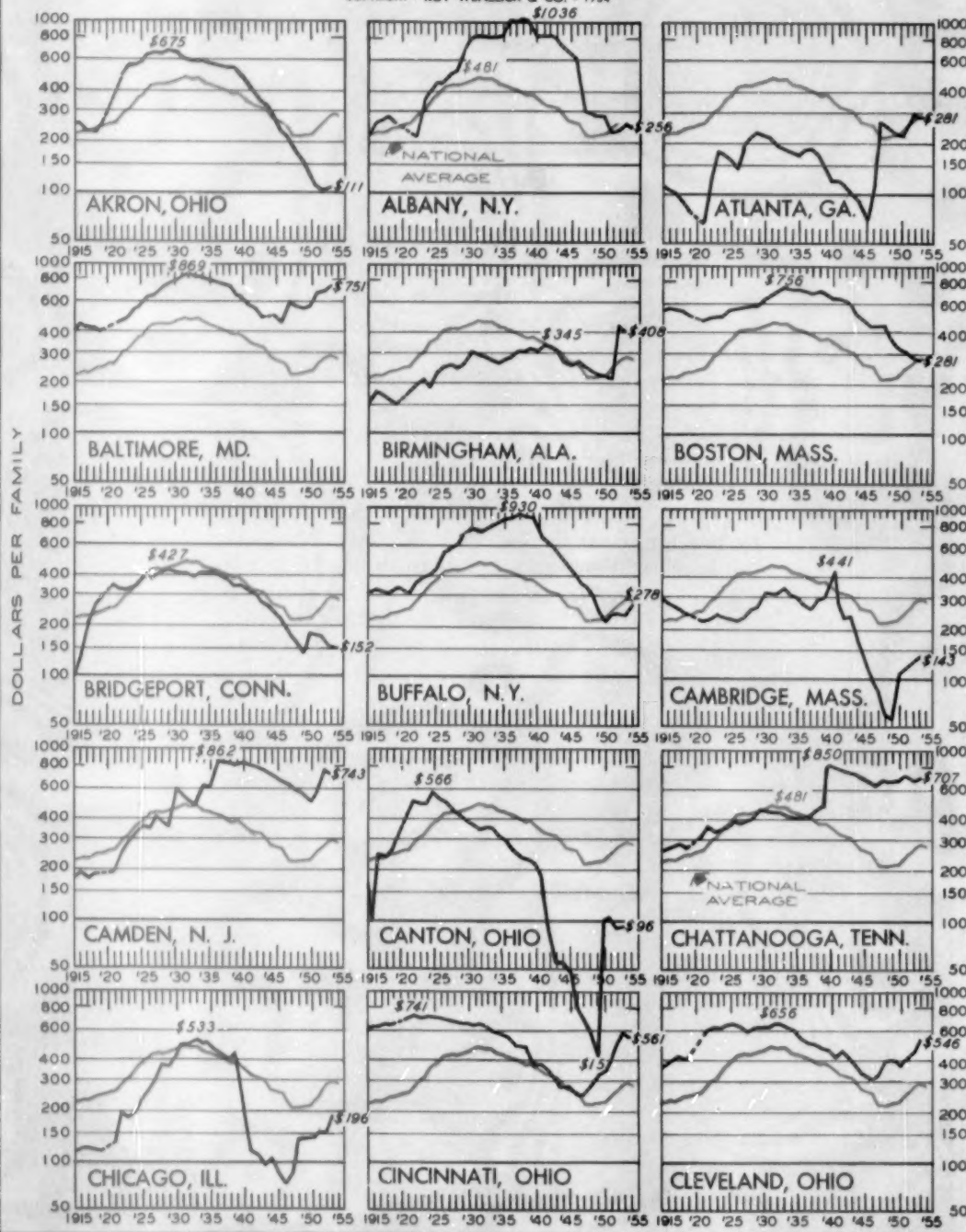
At the local level, results are also mixed and varied, as can be seen on the charts of local per-family debt in 90 principal cities on the following pages. Of these 90 cities, public debt per family is now at an all-time high in 13, and in a steady rise in 21. On the brighter side, 29 of these cities show a steadily declining trend in public debt per family. In the other 27 cities, public debt per family has done nothing startling in recent years.

When we average all 90 of these cities to compute a national average we find that it amounts to \$293 per family at the end of 1953 in comparison with a figure of \$298 one year earlier. The all-time high was \$481 in 1931, while the post-war low point was \$220 in 1948. Since this low point, the average per-family local debt burden has, therefore, risen more than 35%.



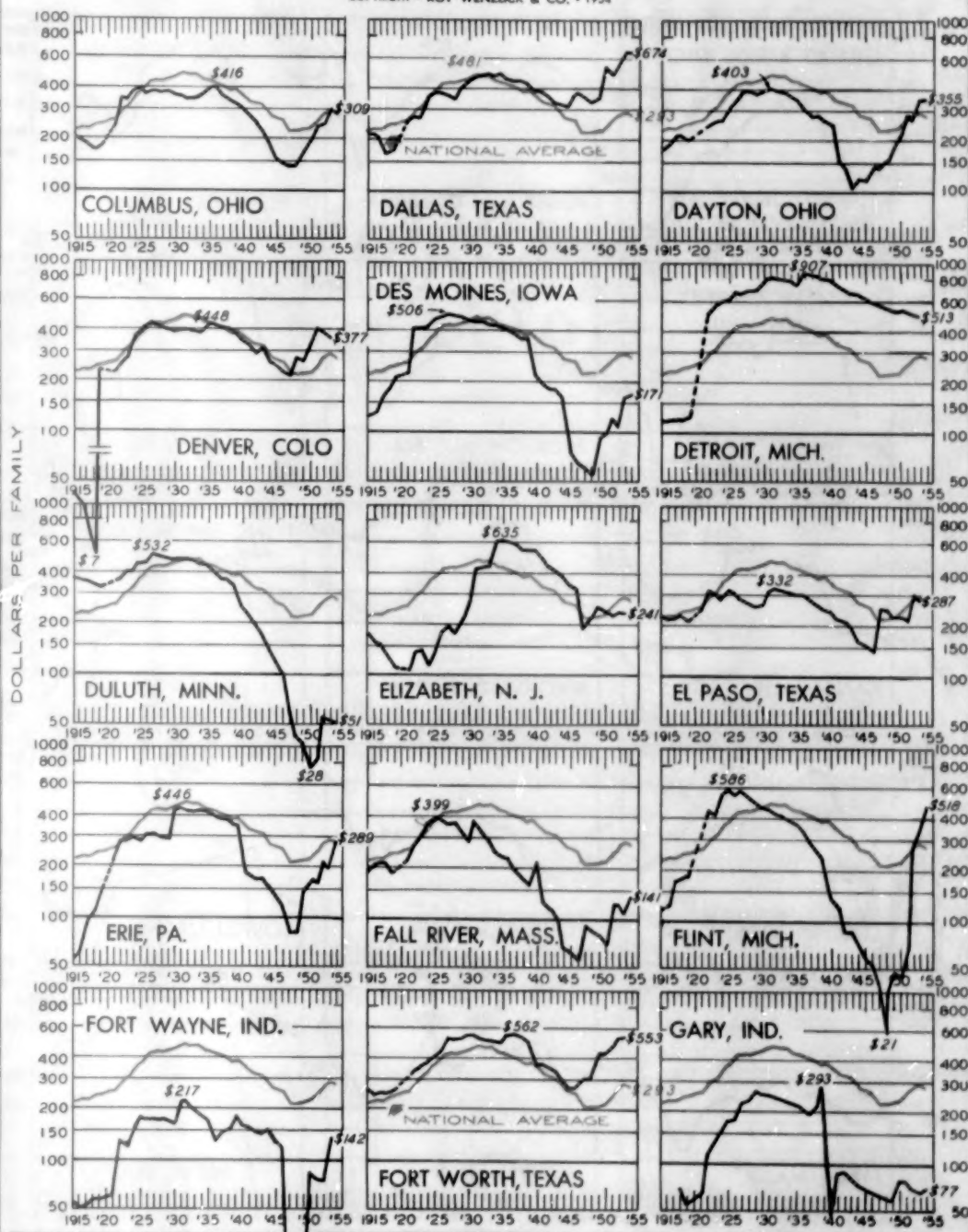
AVERAGE PUBLIC DEBT PER FAMILY EXCLUSIVE OF FEDERAL AND STATE

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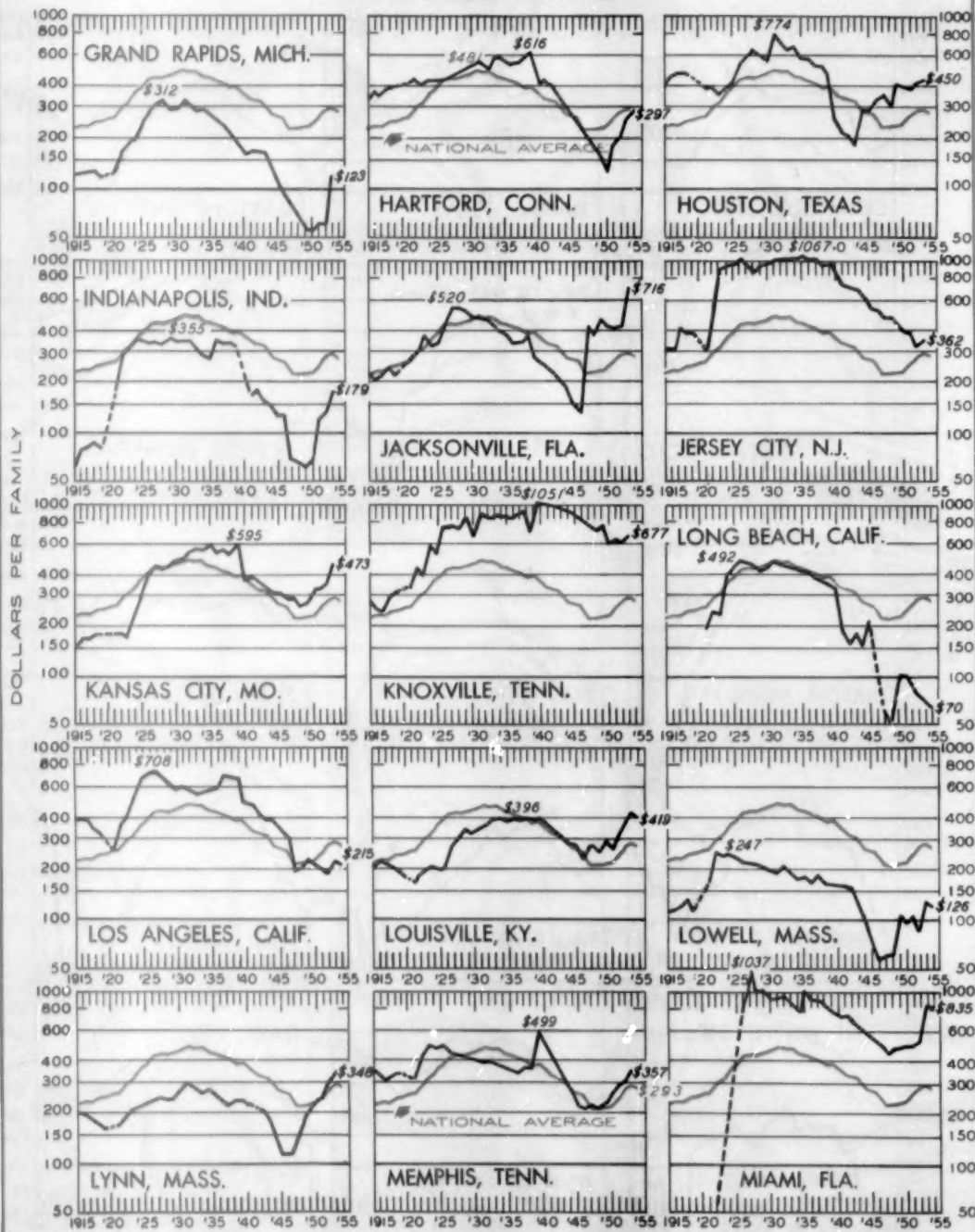
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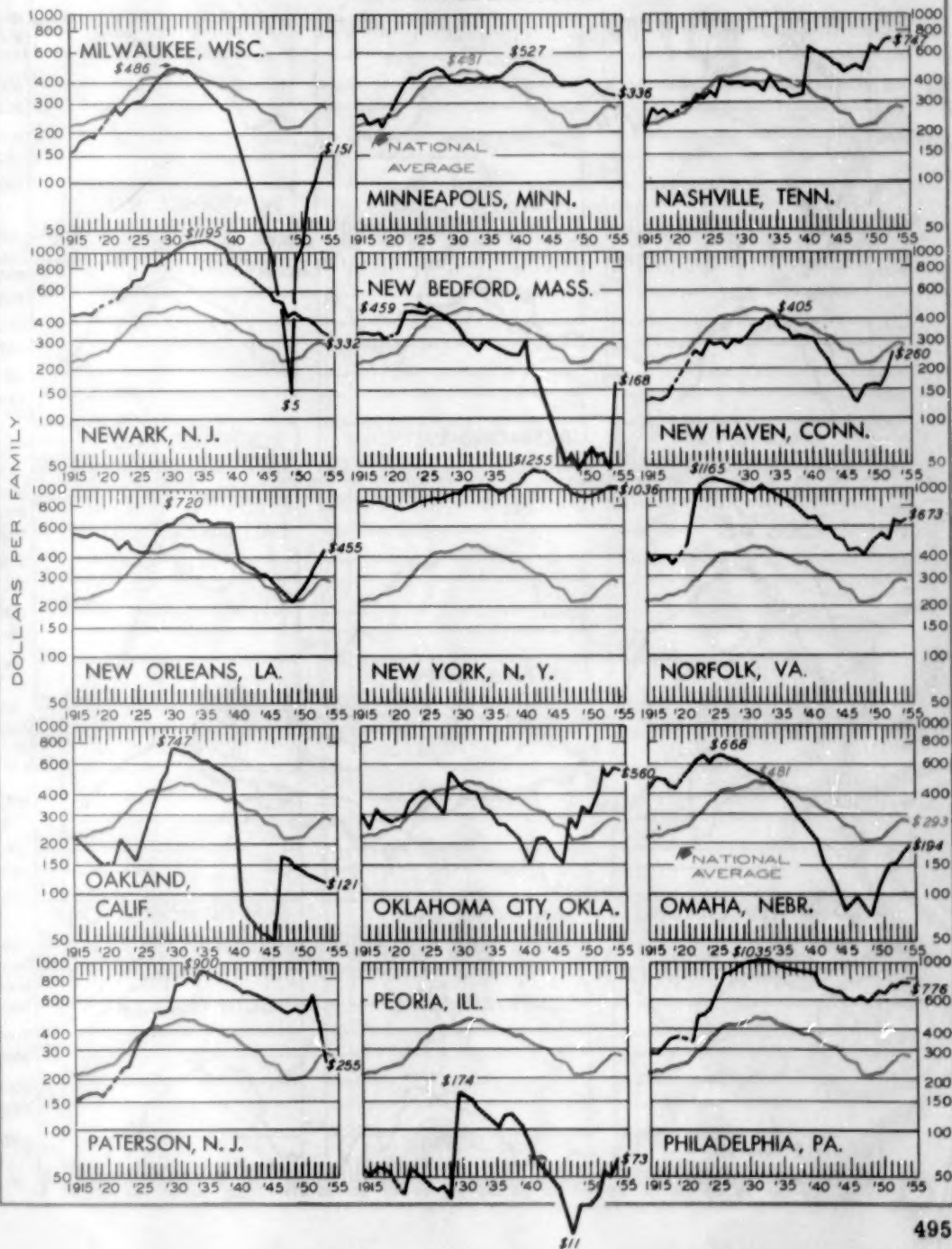
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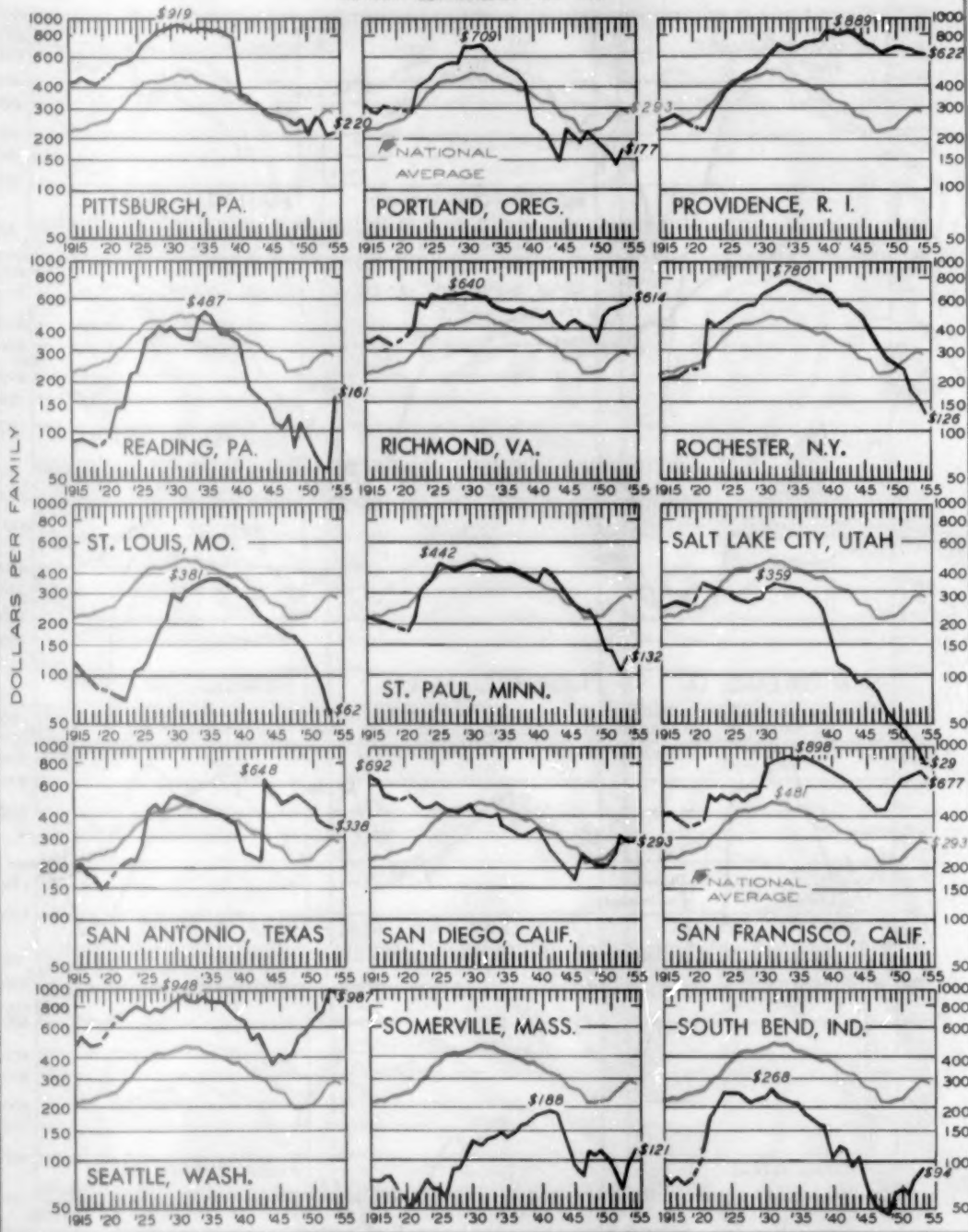
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AVERAGE STATE DEBT PER FAMILY IN 1953

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